

U.S. Department of Justice

Washington, DC 20530

Exhibit B to Registration Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant
Sidley Austin, LLP

2. Registration Number
3731

3. Name of Foreign Principal
YPF Sociedad Anonima

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
7. What is the date of the contract or agreement with the foreign principal? 07/20/2018
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Sidley Austin provides legal defense to YPF S.A. in connection with the lawsuit entitled Maxus Liquidating Trust v. YPF S.A., et al., Case No. 18-50489.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Sidley Austin may participate in off-the-record meetings which may involve government officials or representatives from both the United States and Argentina.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act¹.

Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Sidley Austin may participate in off-the-record meetings which may involve government officials or representatives from both the United States and Argentina.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes ☐ No ☐ N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
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12. During the period beginning 60 days prior to the obligation to register³ for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes ☐ No ☐ N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
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13. During the period beginning 60 days prior to the obligation to register⁴ for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal?

Yes ☐ No ☐ N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	Recipient	Purpose	Amount
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¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

05/17/2022

Kyle J. Fiet

/s/Kyle J. Fiet

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

May 17, 2022Kyle J. Fiet/ s / Kyle J. Fiet

SIDLEY

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March 24, 2021

PRIVILEGED AND CONFIDENTIAL

YPF Sociedad Anónima
Macacha Güemes 515
C1106BKK Ciudad Autónoma de Buenos Aires, Argentina

Ladies and Gentlemen:

This letter shall amend the attached July 20, 2018 engagement letter that currently governs the relationship between Sidley Austin LLP ("Sidley" or "we") and YPF Sociedad Anónima, YPF International S.A., YPF Holdings, Inc. and CLH Holdings, Inc. (the "Clients") (the "July 20, 2018 Engagement Letter"). Unless specifically amended herein, all of the remaining terms and conditions of the July 20, 2018 Engagement Letter shall remain in full force and effect.

Fees and Expenses. The Clients each acknowledge and agree that all monies due and payable through February 28, 2021 shall be paid to Sidley pursuant to the July 18, 2018 Engagement Letter. The Parties agree to eliminate the contingency payment structure agreed in the July 18, 2018 Engagement Letter, including [REDACTED], and Sidley agrees to waive any additional fees incurred to date in their entirety. Pursuant to this amendment letter, the Clients agree to pay our fees for the Matter based on the hourly billing rate for each attorney and paralegal (and any other relevant timekeeper) recording time to the Matter. Our billing rates for attorneys in our United States offices currently range from [REDACTED] per hour for new associates to [REDACTED] per hour for senior partners. Our billing rates for paralegals in those offices currently range from [REDACTED]. Sidley's Rate Sheet for its attorneys is attached hereto as Annex 1, including for the primary senior lawyer time billers expected to continue to work on this Matter, John Kuster [REDACTED] and Andrew Propps [REDACTED]. These billing rates are reviewed annually and may be changed effective January 1 of each year. For purposes of this Engagement Letter, we agree to maintain the standard rates as described in Annex 1 herein for the remaining part of year 2021. In line with the general practice of the Firm, all of our fee rates are subject to (i) Sidley's annual client wide increase, which for this engagement shall be capped at a rate of 4% per annum and (ii) maturation increases to reflect increased seniority of the attorneys working on the matter. Sidley also will provide Clients with [REDACTED] discount on its applicable standard fees pursuant to this engagement letter with an additional [REDACTED] discount to be applied for any billings in excess of US [REDACTED]. Clients shall continue to remain solely responsible for all reasonable expenses incurred by Sidley in this matter, and shall remain directly responsible for payment of

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all vendor expenses (including without limitation such vendors as document process and hosting vendors, legal research vendors, experts, and court reporting services). Sidley's invoices, together with the customary detail of the services that were performed on your behalf during the time covered by the invoice, shall be issued to Clients on a monthly basis, and Clients shall pay said invoices within 30 days of receipt.

For the avoidance of doubt, after the execution of this amendment by the parties, the Fees and Expenses set forth in the July 20, 2018 Engagement Letter shall be null and void and the terms and conditions of this Amendment shall become effective and supersede the Fees and Expenses provision of the July 20, 2018 Engagement Letter for any services rendered as of March 1, 2021.

Retainer. As of March 1, 2021, the amount of residual Retainer previously paid to Sidley under the July 18, 2018 Engagement Letter [REDACTED] will be [REDACTED] which shall remain with Sidley as a Retainer under the new amendment to the Engagement Letter.

Co-Advisors/Co-Counsel. We will continue to work closely with the Clients' in-house lawyers in handling the Matter. In addition, we understand that the Clients retained the law firm Cleary Gottlieb Steen & Hamilton LLP ("Cleary") as Co-Counsel in the Matter. Cleary will have a substantial role in representing the Client in this Matter. The Firms' respective roles will be defined at the exclusive discretion of the Clients on an ongoing basis as the litigation progresses, it being understood each firm's responsibilities for various tasks will be set forth in writing jointly by both Firms and with the agreement of YPF.

Conflicts. Based on a review of our records and to the best of our knowledge, we are not currently aware of any existing conflicts as defined under applicable rules of professional conduct that we believe could restrict our representation of you in this Engagement.

This letter does not create an exclusive relationship; you are free to retain other counsel of your choosing for any matter. Correspondingly, we have numerous clients that rely upon us for general representation; including clients that may be indebted to, or are creditors of you or of one or more of your affiliates. In particular, Sidley has longstanding relationships with many clients. Sidley has represented, and may be currently representing, one or more of these clients in connection with many aspects of their business. As a result, without advance conflict waivers, from Sidley clients, conflicts of interest could arise that could deprive either you or other Sidley clients of the right to select Sidley as counsel.

In light of the foregoing, other current or future clients (collectively, "Other Clients") may ask us to represent them in matters, such as litigation, business transactions, investigations, regulatory, insolvency, restructuring or other matters that are adverse to you and may negatively

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impact your interests. If we are not representing you in such a matter, and the matter in which you and an Other Client have adverse interests is not substantially related to our current or past representation of you, and does not involve or use, to your disadvantage, of confidential information you have provided to us, you agree that we may represent such Other Client, you waive any conflict of interest arising from such representation, and you agree that you will not seek to disqualify or otherwise prevent us from representing such Other Client. Before undertaking such representation, we will, in accordance with Rule 1.7 of the New York Rules of Professional Conduct, assess whether we believe that we will be able to provide competent and diligent representation both to you in the manners in which we are then representing you, on the one hand, and to the other entity or person on the other. We will notify you of each instance in which we rely on this conflict waiver in connection with any corporate, litigation, arbitration or other work. **You acknowledge that you have had an opportunity to consult with other counsel (in-house or otherwise) and to raise any questions you may have with us before agreeing to this wave.**

In addition, in order to represent competently the interests of both you and another Sidley client where both are pursuing the same business opportunity (but are not adverse parties in litigation, arbitration or similar situations), we may institute "firewall" or similar safeguards to segregate lawyers at the Firm who work on your representation from Firm lawyers who work on such other client's representation. We will inform you of the existence of such firewalls or similar procedures.

Notwithstanding the above, we confirm that we do not currently represent and we do not currently advise, and that during the course of this Engagement and that for the period of one (1) year as from termination of this Engagement for any reason, we will not represent and will not advise (without your consent, not to be unreasonably withheld), entities that are currently involved in the Maxus or Petersen/Eton litigations, including but not limited to Petersen, Eton Park, Burford, Prospect Investments LLC, Repsol S.A., Occidental Petroleum Corporation and Occidental Chemical Corporation, or any of their respective subsidiaries or affiliates in matters adverse to YPF or its affiliates, *provided*, however, that if the Litigations are resolved by settlement, Sidley will not represent any entity involved in the settled Litigation for a period of three (3) months thereafter. The "Maxus-related litigations" are the proceedings in which Maxus and its affiliated companies were a party since 2005 onwards in the State of New Jersey, and/or in Delaware or New Jersey federal or state US court relating to this Matter.

In accordance with the amendments above, the following clauses of the Additional Terms and Conditions of the July 18, 2018 Engagement Letter shall lose their force and effect and therefore be deleted: "Advance Payment Retainer" and "Conflicts Relating to Restructuring and Insolvencies".

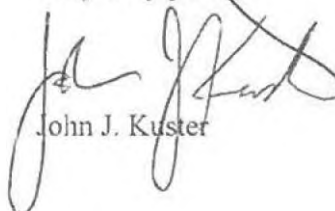
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YPF Sociedad Anónima
March 24, 2021
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Except as amended above, the terms and conditions of our July 18, 2018 Engagement Letter shall remain in full force and effect. A copy of the July 18, 2018 Engagement Letter (including all its terms and conditions) is also attached for your convenience.

Please call me if you have any questions regarding this letter. Thank you for the opportunity to continue to serve YPF in this important Matter.

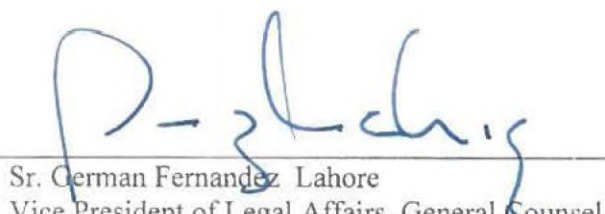
Very truly yours,



John J. Kuster

Acknowledged and Agreed on behalf
Of Clients:

By:



Sr. German Fernandez Lahore
Vice President of Legal Affairs, General Counsel
YPF, S.A.

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YPF Sociedad Anónima

March 24, 2021

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ANNEX 1

Sidley 2021 Billing Rates (Non-Associates)

Title	2021 Standard Rate
Partners	
Senior Counsel & Counsel	
Paralegal	
Project Assistants	

Sidley 2021 U.S. Associate Rate Matrix

Class Year (2021 Experience Level)	2021 Standard Rate
2021/2020 (1st Year)	
2019 (2nd Year)	
2018 (3rd Year)	
2017 (4th Year)	
2016 (5th Year)	
2015 (6th Year)	
2014 (7th Year)	
2013 (8th Year)	
2012 & Prior (9th Year +)	

Sidley 2021 Billing Rates For Primary Senior Lawyers On This Matter

Timekeeper Name	Title	2021 Standard Rate
John J. Kuster	Partner	
Andrew P. Propps	Counsel	

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JCONLAN@SIDLEY.COM
+1 312 853 8890

July 20, 2018

Privileged and Confidential

YPF Sociedad Anonima
Macacha Guemes 515
C1106BKK Ciudad Autonoma de Buenos Aires, Argentina

Ladies and Gentlemen:

Introduction. Sidley Austin LLP ("Sidley" or "we") appreciates the opportunity to serve as your counsel. This letter, including its Attachment entitled "Additional Terms and Conditions," explains the policies and procedures that apply to this engagement. If this letter is acceptable, please sign two copies in the space provided below, retain one copy and return the other to me.

Client. The client in the matter described below will be YPF Sociedad Anonima, YPF International S.A., YPF Holdings, Inc. and CLH Holdings, Inc. (the "Client" or "you"). Unless we otherwise agree in writing, the Client will not include your parent entity, any of its or your subsidiaries or affiliates, or any of your or their respective shareholders, directors, officers or employees. Thus, our representation of you will not give rise to any conflict of interest if our representation of any other Sidley client is adverse to your parent entity, any of your subsidiaries or affiliates or any of your or their respective shareholders, directors, officers or employees.

Co-Counsel. We will be pleased to work with a Delaware firm, which will be engaged under a separate engagement letter with you, as co-counsel.

Matter; Scope. Our representation of you is limited to defending you in the lawsuit entitled Maxus Liquidating Trust v. YPF S.A., et al., Case No. 18-50489 (the "Matter"). We will provide you with legal services that in our professional judgment are necessary or appropriate in connection with the Matter. We would be pleased to consider expanding the scope of this Matter, or representing you in other matters; however, we must first confirm any such expansion or other representation in writing. If we take on additional matters, each will be governed by this letter unless otherwise agreed.

Fees and Expenses. For purposes of recording our time and calculating the [REDACTED], our fees for the Matter will be based [REDACTED]

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on the hourly billing rate for each attorney and paralegal (and any other relevant timekeeper) devoting time to the Matter. Our standard billing rates for attorneys in our United States offices currently range from [REDACTED] for new associates to [REDACTED] for senior partners. Our standard billing rates for paralegals in those offices currently range from [REDACTED] per hour. These standard billing rates are reviewed annually and may be changed effective January 1 of each year, prior notification to the client.

Subject to each of our respective rights set forth in the "Term of Engagement" provision below, Client agrees to pay and Sidley agrees to accept [REDACTED] however, if in any month our recorded fees are substantially more than the flat fee for such month, exceptionally, the parties may mutually agree to an additional payment to the flat fee (the "Exceptional Monthly Fee"). We mutually agree to review the appropriateness of the flat fee monthly amount no later than eighteen months after the commencement of Sidley's engagement.

Client also agrees to pay Sidley [REDACTED] [REDACTED] calculated as follows:



In all cases, Client shall pay Sidley [REDACTED] [REDACTED] seven calendar days prior to the entry of a final and binding order reflecting one of the aforementioned dispositions. Client shall not be obligated to pay [REDACTED] if Sidley terminates this engagement; however, if Client terminates this engagement and Sidley's legal services resulted in any of one of the [REDACTED]

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██████████ Client shall still be obligated to pay ██████████ notwithstanding any such termination.

We are committed to serving you with efficient and cost-effective support systems. We will include on our bills reasonable charges for services such as document reproduction, messenger and overnight courier service, computerized research, travel, long-distance telephone, facsimile, document processing, search and filing fees, and internal litigation and practice support services. Fees and expenses of others (such as outside experts, consultants, other non-legal professionals, local counsel and co-counsel) will generally be billed directly to you by those others. Our website, which can be accessed at <http://www.sidley.com/costrecoveryandpreadmittancebillingratepolicy/us/>, includes detailed information about our expense recovery policies and procedures, which are an integral part of this letter. These policies and procedures take into account, among other things, a number of special arrangements we have with some of our vendors and service providers.

We want our clients to be satisfied with the quality and reasonableness of our services. We will provide you a statement monthly that provides customary detail of the services that were performed on your behalf during the prior month. Separately, we will request that you replenish Sidley's evergreen advance payment retainer as necessary, and in accordance with the terms of the Attachment, to insure that Sidley's evergreen advance payment retainer always exceeds the amount of Sidley's fees and expenses.

Retainer. You have agreed to pay an evergreen advance payment retainer of ██████████ to be governed by the applicable provision in the Attachment.

Conflicts. This letter does not create an exclusive relationship; you are free to retain other counsel of your choosing for any matter. Correspondingly, we have numerous clients that rely upon us for general representation, including clients that may be indebted to, or are creditors of you or one or more of your affiliates. In particular, Sidley has longstanding relationships with many clients. Sidley has represented, and may be currently representing, one or more of these clients in connection with many aspects of their businesses. As a result, without advance conflicts waivers from Sidley clients, conflicts of interest could arise that could deprive either you or other Sidley clients of the right to select Sidley as counsel.

In light of the foregoing, other current or future clients (collectively, the "Other Clients") may ask us to represent them in matters, such as litigation, business transactions, investigations, regulatory, insolvency, restructuring or other matters that are adverse to you and may negatively impact your interests. If we are not representing you in such a matter, and the matter in which you and an Other Client have adverse interests is not substantially related to our current or past representation of you and does not involve our use, to your disadvantage, of confidential information you have provided to us, you agree that we may represent such Other Client, you waive any conflict of interest arising from such representation, and you agree that you will not seek to disqualify or otherwise prevent us from representing such Other Client. Before undertaking such representation, we will, in accordance with Rule 1.7 of the New York Rules of Professional Conduct, assess whether we believe that we will be able to provide competent and

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diligent representation both to you in the matters in which we are then representing you, on the one hand, and to the other entity or person on the other. **You acknowledge that you have had an opportunity to consult with other counsel (in-house or otherwise) and to raise any questions you may have with us before agreeing to this waiver.**

Term of Engagement. We trust that our relationship with you will be mutually satisfactory. Either you or Sidley may terminate our representation at any time for any reason, subject on our part to applicable rules of professional conduct. Such termination would not affect the firm's entitlement to [REDACTED] as set forth above, if the conditions for earning [REDACTED]. If we terminate the representation before it is concluded, we will take reasonably practicable steps to protect the Client's interests. If a court's permission is required for withdrawal from the representation, we will promptly apply for such permission, and you agree to cooperate in such application – including, where appropriate, by engaging successor counsel in the matter.

Unless previously terminated, our engagement in the Matter and representation of the Client in the Matter will terminate without further notice upon the earliest of: (i) our completion of the Matter; (ii) a decision by you not to proceed with the Matter; (iii) our sending a final statement for services rendered in the Matter; and (iv) when a period in excess of one hundred and twenty (120) days elapses during which you do not request and we do not furnish you with any billable services. The termination of a matter by either the Client or Sidley will not affect the Client's obligation to pay unpaid fees and expenses incurred as of that time, and will not be affected by the fact that Sidley (a) thereafter makes efforts to collect unpaid fees and expenses or (b) is designated in an agreement with another party or on a court service list to receive notices related to the matter.

Arbitration of Disputes. We expect that any disagreement between us relating to an engagement governed by this letter or to our relationship with the Client (including any claim of malpractice or breach of contract, or relating to fees or charges for the representation) will be resolved by discussion. If, however, such discussion is not successful, we both agree that any such dispute or claim will be finally resolved by arbitration conducted in accordance with the International Institute for Conflict Prevention and Resolution ("CPR") Rules for Non-Administered Arbitration (effective November 1, 2007), except as they may be modified herein or by our mutual agreement. The arbitration shall take place in New York or in another location agreed to by you and us. In addition, we both consent to the jurisdiction of the federal or state courts in the location where the arbitration is conducted over any judicial proceedings relating to any aspect of the arbitration, including motions to confirm, vacate, modify or correct an arbitration award. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1, *et seq.*, and judgment may be entered by any court having jurisdiction over the award or the relevant party or its assets.

The arbitration shall be conducted by one arbitrator, who shall be selected by our mutual agreement or by the CPR if you and we are unable to agree on an arbitrator within 30 days after arbitration is initiated. Each of us will be responsible for paying the costs of the arbitration in accordance with CPR rules. Each of us agrees to keep the arbitration confidential, and neither

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the proceeding's existence nor any element of it shall be disclosed by either of us beyond the tribunal, the parties and their counsel, and any person necessary to the conduct of the proceeding. The confidentiality obligations shall not apply if disclosure is required by law or in judicial or administrative proceedings, or to the extent that disclosure is necessary to enforce the rights arising out of the award, provided that each of us agrees to use best efforts to limit the scope of any required disclosure and, subject to court approval, to seek to submit any such disclosure to a court or agency under seal. Claimants who are not parties to this letter may not bring claims in the arbitration proceeding.

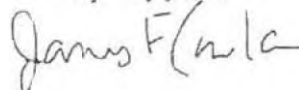
This agreement to arbitrate shall constitute an irrevocable waiver of each party's right to a trial by jury, as well as of rights to discovery or to an appeal that would customarily be available in a judicial proceeding but that may be limited or unavailable in connection with such an arbitration. You acknowledge that you have had the opportunity to consult with other counsel (in-house or otherwise) prior to agreeing to this waiver, including regarding the waiver of jury trial, discovery, and appeal rights, and have made your own decision about whether to do so.

New York Fee Arbitration. If a dispute arises as to the amount of fees or disbursements charged, the Client may have the right to seek arbitration or mediation of the fee dispute under New York law. We will provide you with the necessary information regarding such processes in the event of a dispute, or at any time upon request. If you elect to seek arbitration of a fee dispute pursuant to New York law, such processes will be limited to the fee dispute and will not apply to any other matter that is governed by this section.

* * *

Please call me if you have any questions regarding this letter. Thank you for the opportunity to serve you.

Very truly yours,



James F. Conlan

cc: Jessica C. Knowles Boelter

Attachment: Additional Terms and Conditions

Acknowledged and Agreed

SIDLEY

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By: 

Germán Fernández Lahora
Vicepresidente Corporativo de Servicios Jurídicos
YPF S.A.

PRIVILEGED AND CONFIDENTIAL

Additional Terms and Conditions

This is an attachment to, and integral part of, the letter dated July 20, 2018 with YPF Sociedad Anonima.

Limitations on the Scope of the Matter. Unless otherwise agreed by Sidley in writing, our engagement in the Matter or in any other representation contemplated by this letter will not include advising you on insurance coverage issues; Sidley will not provide advice concerning notification of insurance carriers, and will not be responsible for notifying such carriers or for follow-up communications with the carriers regarding the status of the Matter.

After completion of the Matter, changes may occur in applicable laws or regulations or applicable transaction documentation that could have an impact on the Client's future rights and liabilities. Unless the Client actually engages us to provide additional advice after the completion of the Matter on issues arising from the Matter, and we accept such an engagement in writing, we will have no continuing obligation to advise the Client with respect to future legal developments.

No Warranty. Sidley will endeavor to achieve successful results for the Client, but Sidley makes no promises or warranties to the Client regarding the outcome or cost of the Matter.

Advance Payment Retainer. As we have discussed, Sidley will undertake the representation described above only if the Client, in the exercise of its sole discretion, pays Sidley a nonrefundable retainer ("Advance Payment Retainer") [REDACTED] to assure the Client's ability to obtain and pay for essential legal services (notwithstanding claims of creditors, deterioration in the Client's financial condition, or other circumstances that could impair the Client's ability to pay for such services). Any Advance Payment Retainer will become the property of Sidley upon receipt and will be deposited into Sidley's operating account. At no time will any portion of any Advance Payment Retainer be transferred to, or held in, a client trust account, custodial or escrow account. Any and all fees and expenses of Sidley, whether or not invoiced, posted or recorded, will be satisfied from the Advance Payment Retainer as services are rendered and expenses incurred by Sidley. In contrast to an Advance Payment Retainer, a security retainer would be held in trust by Sidley for the Client and therefore could become unavailable to pay for essential legal services as a result of attachment by the Client's creditors or other circumstances beyond the Client's control. During the course of the representation, Sidley's fees and expenses will exceed the amount of the Advance Payment Retainer. Accordingly, Client will make additional payments to replenish the Advance Payment Retainer such that the Advance Payment Retainer always exceeds the amount of Sidley's fees and expenses. If the Client does not so replenish the Advance Payment Retainer, Sidley may, subject to applicable rules of professional conduct, withdraw from further representation of the Client. At the conclusion of the representation, and upon payment of all Sidley's fees and expenses, we will pay to the Client an amount equal to the difference between the amount of the Advance Payment Retainer and the amount of fees and expenses incurred on the Client's behalf.

Conflicts Relating to Restructuring and Insolvencies. Sidley's representation of an entity in financial distress may involve adversity to that entity's numerous creditors, equity interest holders, or other parties in interest (including Client). Accordingly, you agree that in a matter for another Sidley client which involves the bankruptcy or financial restructuring of such other client, we may represent such other client adversely to you provided the matter involved is not related to our representation of you.

Confidentiality and Document Retention. When a matter is concluded, we will keep our file confidential in accordance with applicable rules of professional conduct. At the Client's request at the termination of a matter, Sidley will provide the Client with Sidley's file relating to the representation, including any documents or other property that the Client provided to Sidley in connection with the representation. Such file will not include Sidley's administrative records, time and expense reports, personnel and staffing materials, credit and accounting records, and internal Sidley work product (such as drafts, notes, and internal memoranda and emails). Sidley may make and retain a copy of the file provided to the Client. If the Client does not request delivery of the file, Sidley will retain the file in accordance with its records management policy and procedures, and documents may be destroyed after Sidley's applicable records retention periods have expired.

Responses to Subpoenas and Similar Requests. If Sidley is required to respond to a subpoena or other formal request for records or other information relating to a representation, or to testify by deposition or otherwise concerning the representation (a "Request"), Sidley will first, to the extent permitted by applicable law, consult with the Client to determine whether the Client wishes Sidley to comply with the Request, or to resist it, if there is a basis for doing so. The Client agrees to reimburse Sidley for its reasonable time and expense incurred in responding to any Request, including time and expense incurred in reviewing documents, appearing at depositions or hearings, and otherwise addressing issues raised by the Request.

Responses to Audit Inquiries. We respond to a client's request to provide information to the client's auditor regarding client legal matters with the same care and professionalism used to handle other client legal work. We will, accordingly, charge for those services at the same rates. A written request by or on behalf of you that we provide information to an auditor will constitute your consent that we disclose the requested information on your behalf.

Privacy, Data Protection and Confidentiality. Our policies with respect to privacy, data protection and information security can be accessed on our website at <https://www.sidley.com/en/sidley-pages/privacy-policy>. Subject to those policies and to applicable ethical confidentiality obligations, and unless otherwise directed by the Client, Sidley may use a variety of electronic communication systems in communicating internally, with the Client and with others during the representation, including cellular or satellite telephone calls, e-mails, facsimile transmissions, video conferencing and other evolving forms of electronic communications. Sidley uses outsourced non-lawyer personnel for a variety of support functions, including mailroom, photocopy, information technology and word processing, and they are required by Sidley to agree to maintain the confidentiality of information relating to Sidley's clients.

Laws Covered. Except as may be otherwise agreed to by Sidley in writing, our representation of the Client hereunder will be limited to matters of United States federal law, state law in states in which we have offices and, as applicable, the Delaware Revised Uniform Partnership and Limited Partnership Acts, the Delaware Limited Liability Company Act and the Delaware General Corporation Law.

Publicity. Unless the Client instructs otherwise, Sidley may, for conflicts resolution purposes, disclose to other clients and potential clients (in engagement letters or otherwise) that the Client is represented by Sidley. Sidley will not, however, disclose that it represents or has represented the Client in a particular matter without Client consent unless the matter has been publicly disclosed, such as by a filing with a court or regulatory authority or by the Client's issuance of a press release. Unless the Client consents to the inclusion of additional information, Sidley's disclosure of information about a matter will be limited to the Client's name, the name of the other party or parties, and a short description of the matter which contains only publicly-available information.

Consent Regarding Privileged Sidley Communications. When issues arise concerning Sidley's professional duties and rights, including under applicable professional conduct rules, Sidley may seek confidential counsel from internal Sidley lawyers with responsibility or expertise in the areas in question, and in some instances from outside counsel as well. Sidley believes that it is in the mutual interest of Sidley and its clients that Sidley receive expert and confidential legal advice regarding its professional duties and rights in such circumstances. Accordingly, the Client consents to such consultation, waives any claim of conflict of interest that could result from such consultation, and agrees that such consultation will not be a basis for a waiver of any attorney/client privilege that would otherwise be available to Sidley. However, Sidley will continue to comply with its professional obligation to provide the Client with sufficient information regarding a matter to permit the Client to make informed decisions regarding the representation.

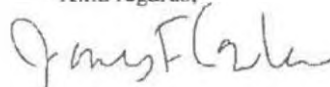
Governing Law and Choice of Forum. This letter (including these Additional Terms and Conditions) shall be governed by, and construed in accordance with, applicable rules of professional conduct and the laws of the State of New York. Any claim arising under or relating to this letter, including these Additional Terms and Conditions, that is not subject to arbitration shall only be brought in the state or federal courts in such State, and the Client and Sidley each agree to submit to the jurisdiction of such courts.

Sidley lawyers outside the U.S. may be asked to perform work on behalf of or adverse to you. In many respects the conflict of interest rules outside the U.S. are less restrictive than those in the U.S. A matter on which the work will be performed entirely or substantially by Sidley lawyers not admitted to practice in a U.S. jurisdiction will be governed by the conflicts of interest rules in the jurisdiction in which the substantial work on the matter is performed, and not by the law of any U.S. jurisdiction.

Severability. If any provision of this letter (including these Additional Terms and Conditions) is held to be unenforceable or invalid for any reason, the remaining provisions will continue in full force and effect.

Entire Agreement. This letter (including these Additional Terms and Conditions) represents the entire agreement of Sidley and the Client, and neither Sidley nor the Client are aware of any other terms or conditions or of laws or regulations that are different than or in addition to the terms of the engagement reflected in this letter (including these Additional Terms and Conditions).

Kind regards,



James F. Conlan
Partner

JFC:



Germán Fernández Lahore
Moqushore Corp. de Servicios Jurídicos
C.A.

SIDLEY

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JKUSTER@SIDLEY.COM

March 24, 2021

PRIVILEGED AND CONFIDENTIAL

YPF Sociedad Anónima
Macacha Güemes 515
C1106BKK Ciudad Autónoma de Buenos Aires, Argentina

Ladies and Gentlemen:

This letter shall amend the attached July 20, 2018 engagement letter that currently governs the relationship between Sidley Austin LLP ("Sidley" or "we") and YPF Sociedad Anónima, YPF International S.A., YPF Holdings, Inc. and CLH Holdings, Inc. (the "Clients") (the "July 20, 2018 Engagement Letter"). Unless specifically amended herein, all of the remaining terms and conditions of the July 20, 2018 Engagement Letter shall remain in full force and effect.

Fees and Expenses. The Clients each acknowledge and agree that all monies due and payable through February 28, 2021 shall be paid to Sidley pursuant to the July 18, 2018 Engagement Letter. The Parties agree to eliminate the contingency payment structure agreed in the July 18, 2018 Engagement Letter, including [REDACTED], and Sidley agrees to waive any additional fees incurred to date in their entirety. Pursuant to this amendment letter, the Clients agree to pay our fees for the Matter based on the hourly billing rate for each attorney and paralegal (and any other relevant timekeeper) recording time to the Matter. Our billing rates for attorneys in our United States offices currently range from [REDACTED] per hour for new associates to [REDACTED] per hour for senior partners. Our billing rates for paralegals in those offices currently range from [REDACTED]. Sidley's Rate Sheet for its attorneys is attached hereto as Annex 1, including for the primary senior lawyer time billers expected to continue to work on this Matter, John Kuster [REDACTED] and Andrew Propps [REDACTED]. These billing rates are reviewed annually and may be changed effective January 1 of each year. For purposes of this Engagement Letter, we agree to maintain the standard rates as described in Annex 1 herein for the remaining part of year 2021. In line with the general practice of the Firm, all of our fee rates are subject to (i) Sidley's annual client wide increase, which for this engagement shall be capped at a rate of 4% per annum and (ii) maturation increases to reflect increased seniority of the attorneys working on the matter. Sidley also will provide Clients with [REDACTED] discount on its applicable standard fees pursuant to this engagement letter with an additional [REDACTED] discount to be applied for any billings in excess of US [REDACTED]. Clients shall continue to remain solely responsible for all reasonable expenses incurred by Sidley in this matter, and shall remain directly responsible for payment of

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YPF Sociedad Anónima

March 24, 2021

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all vendor expenses (including without limitation such vendors as document process and hosting vendors, legal research vendors, experts, and court reporting services). Sidley's invoices, together with the customary detail of the services that were performed on your behalf during the time covered by the invoice, shall be issued to Clients on a monthly basis, and Clients shall pay said invoices within 30 days of receipt.

For the avoidance of doubt, after the execution of this amendment by the parties, the Fees and Expenses set forth in the July 20, 2018 Engagement Letter shall be null and void and the terms and conditions of this Amendment shall become effective and supersede the Fees and Expenses provision of the July 20, 2018 Engagement Letter for any services rendered as of March 1, 2021.

Retainer. As of March 1, 2021, the amount of residual Retainer previously paid to Sidley under the July 18, 2018 Engagement Letter [REDACTED] will be [REDACTED] which shall remain with Sidley as a Retainer under the new amendment to the Engagement Letter.

Co-Advisors/Co-Counsel. We will continue to work closely with the Clients' in-house lawyers in handling the Matter. In addition, we understand that the Clients retained the law firm Cleary Gottlieb Steen & Hamilton LLP ("Cleary") as Co-Counsel in the Matter. Cleary will have a substantial role in representing the Client in this Matter. The Firms' respective roles will be defined at the exclusive discretion of the Clients on an ongoing basis as the litigation progresses, it being understood each firm's responsibilities for various tasks will be set forth in writing jointly by both Firms and with the agreement of YPF.

Conflicts. Based on a review of our records and to the best of our knowledge, we are not currently aware of any existing conflicts as defined under applicable rules of professional conduct that we believe could restrict our representation of you in this Engagement.

This letter does not create an exclusive relationship; you are free to retain other counsel of your choosing for any matter. Correspondingly, we have numerous clients that rely upon us for general representation; including clients that may be indebted to, or are creditors of you or of one or more of your affiliates. In particular, Sidley has longstanding relationships with many clients. Sidley has represented, and may be currently representing, one or more of these clients in connection with many aspects of their business. As a result, without advance conflict waivers, from Sidley clients, conflicts of interest could arise that could deprive either you or other Sidley clients of the right to select Sidley as counsel.

In light of the foregoing, other current or future clients (collectively, "Other Clients") may ask us to represent them in matters, such as litigation, business transactions, investigations, regulatory, insolvency, restructuring or other matters that are adverse to you and may negatively

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YPF Sociedad Anónima

March 24, 2021

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impact your interests. If we are not representing you in such a matter, and the matter in which you and an Other Client have adverse interests is not substantially related to our current or past representation of you, and does not involve or use, to your disadvantage, of confidential information you have provided to us, you agree that we may represent such Other Client, you waive any conflict of interest arising from such representation, and you agree that you will not seek to disqualify or otherwise prevent us from representing such Other Client. Before undertaking such representation, we will, in accordance with Rule 1.7 of the New York Rules of Professional Conduct, assess whether we believe that we will be able to provide competent and diligent representation both to you in the manners in which we are then representing you, on the one hand, and to the other entity or person on the other. We will notify you of each instance in which we rely on this conflict waiver in connection with any corporate, litigation, arbitration or other work. **You acknowledge that you have had an opportunity to consult with other counsel (in-house or otherwise) and to raise any questions you may have with us before agreeing to this wave.**

In addition, in order to represent competently the interests of both you and another Sidley client where both are pursuing the same business opportunity (but are not adverse parties in litigation, arbitration or similar situations), we may institute "firewall" or similar safeguards to segregate lawyers at the Firm who work on your representation from Firm lawyers who work on such other client's representation. We will inform you of the existence of such firewalls or similar procedures.

Notwithstanding the above, we confirm that we do not currently represent and we do not currently advise, and that during the course of this Engagement and that for the period of one (1) year as from termination of this Engagement for any reason, we will not represent and will not advise (without your consent, not to be unreasonably withheld), entities that are currently involved in the Maxus or Petersen/Eton litigations, including but not limited to Petersen, Eton Park, Burford, Prospect Investments LLC, Repsol S.A., Occidental Petroleum Corporation and Occidental Chemical Corporation, or any of their respective subsidiaries or affiliates in matters adverse to YPF or its affiliates, *provided*, however, that if the Litigations are resolved by settlement, Sidley will not represent any entity involved in the settled Litigation for a period of three (3) months thereafter. The "Maxus-related litigations" are the proceedings in which Maxus and its affiliated companies were a party since 2005 onwards in the State of New Jersey, and/or in Delaware or New Jersey federal or state US court relating to this Matter.

In accordance with the amendments above, the following clauses of the Additional Terms and Conditions of the July 18, 2018 Engagement Letter shall lose their force and effect and therefore be deleted: "Advance Payment Retainer" and "Conflicts Relating to Restructuring and Insolvencies".

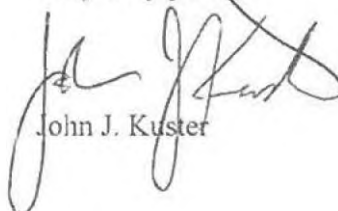
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YPF Sociedad Anónima
March 24, 2021
Page 4

Except as amended above, the terms and conditions of our July 18, 2018 Engagement Letter shall remain in full force and effect. A copy of the July 18, 2018 Engagement Letter (including all its terms and conditions) is also attached for your convenience.

Please call me if you have any questions regarding this letter. Thank you for the opportunity to continue to serve YPF in this important Matter.

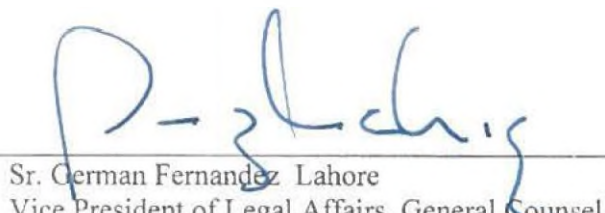
Very truly yours,



John J. Kuster

Acknowledged and Agreed on behalf
Of Clients:

By:



Sr. German Fernandez Lahore
Vice President of Legal Affairs, General Counsel
YPF, S.A.

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YPF Sociedad Anónima

March 24, 2021

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ANNEX 1

Sidley 2021 Billing Rates (Non-Associates)

Title	2021 Standard Rate
Partners	
Senior Counsel & Counsel	
Paralegal	
Project Assistants	

Sidley 2021 U.S. Associate Rate Matrix

Class Year (2021 Experience Level)	2021 Standard Rate
2021/2020 (1st Year)	
2019 (2nd Year)	
2018 (3rd Year)	
2017 (4th Year)	
2016 (5th Year)	
2015 (6th Year)	
2014 (7th Year)	
2013 (8th Year)	
2012 & Prior (9th Year +)	

Sidley 2021 Billing Rates For Primary Senior Lawyers On This Matter

Timekeeper Name	Title	2021 Standard Rate
John J. Kuster	Partner	
Andrew P. Propps	Counsel	

SIDLEY

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ONE SOUTH DEARBORN STREET
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+1 312 853 7036 FAX

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JCONLAN@SIDLEY.COM
+1 312 853 8890

July 20, 2018

Privileged and Confidential

YPF Sociedad Anonima
Macacha Guemes 515
C1106BKK Ciudad Autonoma de Buenos Aires, Argentina

Ladies and Gentlemen:

Introduction. Sidley Austin LLP ("Sidley" or "we") appreciates the opportunity to serve as your counsel. This letter, including its Attachment entitled "Additional Terms and Conditions," explains the policies and procedures that apply to this engagement. If this letter is acceptable, please sign two copies in the space provided below, retain one copy and return the other to me.

Client. The client in the matter described below will be YPF Sociedad Anonima, YPF International S.A., YPF Holdings, Inc. and CLH Holdings, Inc. (the "Client" or "you"). Unless we otherwise agree in writing, the Client will not include your parent entity, any of its or your subsidiaries or affiliates, or any of your or their respective shareholders, directors, officers or employees. Thus, our representation of you will not give rise to any conflict of interest if our representation of any other Sidley client is adverse to your parent entity, any of your subsidiaries or affiliates or any of your or their respective shareholders, directors, officers or employees.

Co-Counsel. We will be pleased to work with a Delaware firm, which will be engaged under a separate engagement letter with you, as co-counsel.

Matter; Scope. Our representation of you is limited to defending you in the lawsuit entitled *Maxus Liquidating Trust v. YPF S.A., et al.*, Case No. 18-50489 (the "Matter"). We will provide you with legal services that in our professional judgment are necessary or appropriate in connection with the Matter. We would be pleased to consider expanding the scope of this Matter, or representing you in other matters; however, we must first confirm any such expansion or other representation in writing. If we take on additional matters, each will be governed by this letter unless otherwise agreed.

Fees and Expenses. For purposes of recording our time and calculating the [REDACTED], our fees for the Matter will be based [REDACTED]

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on the hourly billing rate for each attorney and paralegal (and any other relevant timekeeper) devoting time to the Matter. Our standard billing rates for attorneys in our United States offices currently range from [REDACTED] for new associates to [REDACTED] for senior partners. Our standard billing rates for paralegals in those offices currently range from [REDACTED] per hour. These standard billing rates are reviewed annually and may be changed effective January 1 of each year, prior notification to the client.

Subject to each of our respective rights set forth in the "Term of Engagement" provision below, Client agrees to pay and Sidley agrees to accept [REDACTED] however, if in any month our recorded fees are substantially more than the flat fee for such month, exceptionally, the parties may mutually agree to an additional payment to the flat fee (the "Exceptional Monthly Fee"). We mutually agree to review the appropriateness of the flat fee monthly amount no later than eighteen months after the commencement of Sidley's engagement.

Client also agrees to pay Sidley [REDACTED] [REDACTED] calculated as follows:



In all cases, Client shall pay Sidley [REDACTED] [REDACTED] seven calendar days prior to the entry of a final and binding order reflecting one of the aforementioned dispositions. Client shall not be obligated to pay [REDACTED] if Sidley terminates this engagement; however, if Client terminates this engagement and Sidley's legal services resulted in any of one of the [REDACTED]

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Page 3

██████████ Client shall still be obligated to pay ██████████ notwithstanding any such termination.

We are committed to serving you with efficient and cost-effective support systems. We will include on our bills reasonable charges for services such as document reproduction, messenger and overnight courier service, computerized research, travel, long-distance telephone, facsimile, document processing, search and filing fees, and internal litigation and practice support services. Fees and expenses of others (such as outside experts, consultants, other non-legal professionals, local counsel and co-counsel) will generally be billed directly to you by those others. Our website, which can be accessed at <http://www.sidley.com/costrecoveryandpreadmittancebillingratepolicy/us/>, includes detailed information about our expense recovery policies and procedures, which are an integral part of this letter. These policies and procedures take into account, among other things, a number of special arrangements we have with some of our vendors and service providers.

We want our clients to be satisfied with the quality and reasonableness of our services. We will provide you a statement monthly that provides customary detail of the services that were performed on your behalf during the prior month. Separately, we will request that you replenish Sidley's evergreen advance payment retainer as necessary, and in accordance with the terms of the Attachment, to insure that Sidley's evergreen advance payment retainer always exceeds the amount of Sidley's fees and expenses.

Retainer. You have agreed to pay an evergreen advance payment retainer of ██████████ to be governed by the applicable provision in the Attachment.

Conflicts. This letter does not create an exclusive relationship; you are free to retain other counsel of your choosing for any matter. Correspondingly, we have numerous clients that rely upon us for general representation, including clients that may be indebted to, or are creditors of you or one or more of your affiliates. In particular, Sidley has longstanding relationships with many clients. Sidley has represented, and may be currently representing, one or more of these clients in connection with many aspects of their businesses. As a result, without advance conflicts waivers from Sidley clients, conflicts of interest could arise that could deprive either you or other Sidley clients of the right to select Sidley as counsel.

In light of the foregoing, other current or future clients (collectively, the "Other Clients") may ask us to represent them in matters, such as litigation, business transactions, investigations, regulatory, insolvency, restructuring or other matters that are adverse to you and may negatively impact your interests. If we are not representing you in such a matter, and the matter in which you and an Other Client have adverse interests is not substantially related to our current or past representation of you and does not involve our use, to your disadvantage, of confidential information you have provided to us, you agree that we may represent such Other Client, you waive any conflict of interest arising from such representation, and you agree that you will not seek to disqualify or otherwise prevent us from representing such Other Client. Before undertaking such representation, we will, in accordance with Rule 1.7 of the New York Rules of Professional Conduct, assess whether we believe that we will be able to provide competent and

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Page 4

diligent representation both to you in the matters in which we are then representing you, on the one hand, and to the other entity or person on the other. **You acknowledge that you have had an opportunity to consult with other counsel (in-house or otherwise) and to raise any questions you may have with us before agreeing to this waiver.**

Term of Engagement. We trust that our relationship with you will be mutually satisfactory. Either you or Sidley may terminate our representation at any time for any reason, subject on our part to applicable rules of professional conduct. Such termination would not affect the firm's entitlement to [REDACTED] as set forth above, if the conditions for earning [REDACTED]. If we terminate the representation before it is concluded, we will take reasonably practicable steps to protect the Client's interests. If a court's permission is required for withdrawal from the representation, we will promptly apply for such permission, and you agree to cooperate in such application – including, where appropriate, by engaging successor counsel in the matter.

Unless previously terminated, our engagement in the Matter and representation of the Client in the Matter will terminate without further notice upon the earliest of: (i) our completion of the Matter; (ii) a decision by you not to proceed with the Matter; (iii) our sending a final statement for services rendered in the Matter; and (iv) when a period in excess of one hundred and twenty (120) days elapses during which you do not request and we do not furnish you with any billable services. The termination of a matter by either the Client or Sidley will not affect the Client's obligation to pay unpaid fees and expenses incurred as of that time, and will not be affected by the fact that Sidley (a) thereafter makes efforts to collect unpaid fees and expenses or (b) is designated in an agreement with another party or on a court service list to receive notices related to the matter.

Arbitration of Disputes. We expect that any disagreement between us relating to an engagement governed by this letter or to our relationship with the Client (including any claim of malpractice or breach of contract, or relating to fees or charges for the representation) will be resolved by discussion. If, however, such discussion is not successful, we both agree that any such dispute or claim will be finally resolved by arbitration conducted in accordance with the International Institute for Conflict Prevention and Resolution ("CPR") Rules for Non-Administered Arbitration (effective November 1, 2007), except as they may be modified herein or by our mutual agreement. The arbitration shall take place in New York or in another location agreed to by you and us. In addition, we both consent to the jurisdiction of the federal or state courts in the location where the arbitration is conducted over any judicial proceedings relating to any aspect of the arbitration, including motions to confirm, vacate, modify or correct an arbitration award. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1, *et seq.*, and judgment may be entered by any court having jurisdiction over the award or the relevant party or its assets.

The arbitration shall be conducted by one arbitrator, who shall be selected by our mutual agreement or by the CPR if you and we are unable to agree on an arbitrator within 30 days after arbitration is initiated. Each of us will be responsible for paying the costs of the arbitration in accordance with CPR rules. Each of us agrees to keep the arbitration confidential, and neither

SIDLEY

Page 5

the proceeding's existence nor any element of it shall be disclosed by either of us beyond the tribunal, the parties and their counsel, and any person necessary to the conduct of the proceeding. The confidentiality obligations shall not apply if disclosure is required by law or in judicial or administrative proceedings, or to the extent that disclosure is necessary to enforce the rights arising out of the award, provided that each of us agrees to use best efforts to limit the scope of any required disclosure and, subject to court approval, to seek to submit any such disclosure to a court or agency under seal. Claimants who are not parties to this letter may not bring claims in the arbitration proceeding.

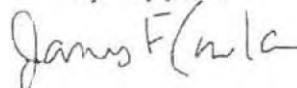
This agreement to arbitrate shall constitute an irrevocable waiver of each party's right to a trial by jury, as well as of rights to discovery or to an appeal that would customarily be available in a judicial proceeding but that may be limited or unavailable in connection with such an arbitration. You acknowledge that you have had the opportunity to consult with other counsel (in-house or otherwise) prior to agreeing to this waiver, including regarding the waiver of jury trial, discovery, and appeal rights, and have made your own decision about whether to do so.

New York Fee Arbitration. If a dispute arises as to the amount of fees or disbursements charged, the Client may have the right to seek arbitration or mediation of the fee dispute under New York law. We will provide you with the necessary information regarding such processes in the event of a dispute, or at any time upon request. If you elect to seek arbitration of a fee dispute pursuant to New York law, such processes will be limited to the fee dispute and will not apply to any other matter that is governed by this section.

* * *

Please call me if you have any questions regarding this letter. Thank you for the opportunity to serve you.

Very truly yours,



James F. Conlan

cc: Jessica C. Knowles Boelter

Attachment: Additional Terms and Conditions

Acknowledged and Agreed

SIDLEY

Page 6

By: 

Germán Fernández Lahora
Vicepresidente Corporativo de Servicios Jurídicos
YPF S.A.

PRIVILEGED AND CONFIDENTIAL

Additional Terms and Conditions

This is an attachment to, and integral part of, the letter dated July 20, 2018 with YPF Sociedad Anonima.

Limitations on the Scope of the Matter. Unless otherwise agreed by Sidley in writing, our engagement in the Matter or in any other representation contemplated by this letter will not include advising you on insurance coverage issues; Sidley will not provide advice concerning notification of insurance carriers, and will not be responsible for notifying such carriers or for follow-up communications with the carriers regarding the status of the Matter.

After completion of the Matter, changes may occur in applicable laws or regulations or applicable transaction documentation that could have an impact on the Client's future rights and liabilities. Unless the Client actually engages us to provide additional advice after the completion of the Matter on issues arising from the Matter, and we accept such an engagement in writing, we will have no continuing obligation to advise the Client with respect to future legal developments.

No Warranty. Sidley will endeavor to achieve successful results for the Client, but Sidley makes no promises or warranties to the Client regarding the outcome or cost of the Matter.

Advance Payment Retainer. As we have discussed, Sidley will undertake the representation described above only if the Client, in the exercise of its sole discretion, pays Sidley a nonrefundable retainer ("Advance Payment Retainer") [REDACTED] to assure the Client's ability to obtain and pay for essential legal services (notwithstanding claims of creditors, deterioration in the Client's financial condition, or other circumstances that could impair the Client's ability to pay for such services). Any Advance Payment Retainer will become the property of Sidley upon receipt and will be deposited into Sidley's operating account. At no time will any portion of any Advance Payment Retainer be transferred to, or held in, a client trust account, custodial or escrow account. Any and all fees and expenses of Sidley, whether or not invoiced, posted or recorded, will be satisfied from the Advance Payment Retainer as services are rendered and expenses incurred by Sidley. In contrast to an Advance Payment Retainer, a security retainer would be held in trust by Sidley for the Client and therefore could become unavailable to pay for essential legal services as a result of attachment by the Client's creditors or other circumstances beyond the Client's control. During the course of the representation, Sidley's fees and expenses will exceed the amount of the Advance Payment Retainer. Accordingly, Client will make additional payments to replenish the Advance Payment Retainer such that the Advance Payment Retainer always exceeds the amount of Sidley's fees and expenses. If the Client does not so replenish the Advance Payment Retainer, Sidley may, subject to applicable rules of professional conduct, withdraw from further representation of the Client. At the conclusion of the representation, and upon payment of all Sidley's fees and expenses, we will pay to the Client an amount equal to the difference between the amount of the Advance Payment Retainer and the amount of fees and expenses incurred on the Client's behalf.

Conflicts Relating to Restructuring and Insolvencies. Sidley's representation of an entity in financial distress may involve adversity to that entity's numerous creditors, equity interest holders, or other parties in interest (including Client). Accordingly, you agree that in a matter for another Sidley client which involves the bankruptcy or financial restructuring of such other client, we may represent such other client adversely to you provided the matter involved is not related to our representation of you.

Confidentiality and Document Retention. When a matter is concluded, we will keep our file confidential in accordance with applicable rules of professional conduct. At the Client's request at the termination of a matter, Sidley will provide the Client with Sidley's file relating to the representation, including any documents or other property that the Client provided to Sidley in connection with the representation. Such file will not include Sidley's administrative records, time and expense reports, personnel and staffing materials, credit and accounting records, and internal Sidley work product (such as drafts, notes, and internal memoranda and emails). Sidley may make and retain a copy of the file provided to the Client. If the Client does not request delivery of the file, Sidley will retain the file in accordance with its records management policy and procedures, and documents may be destroyed after Sidley's applicable records retention periods have expired.

Responses to Subpoenas and Similar Requests. If Sidley is required to respond to a subpoena or other formal request for records or other information relating to a representation, or to testify by deposition or otherwise concerning the representation (a "Request"), Sidley will first, to the extent permitted by applicable law, consult with the Client to determine whether the Client wishes Sidley to comply with the Request, or to resist it, if there is a basis for doing so. The Client agrees to reimburse Sidley for its reasonable time and expense incurred in responding to any Request, including time and expense incurred in reviewing documents, appearing at depositions or hearings, and otherwise addressing issues raised by the Request.

Responses to Audit Inquiries. We respond to a client's request to provide information to the client's auditor regarding client legal matters with the same care and professionalism used to handle other client legal work. We will, accordingly, charge for those services at the same rates. A written request by or on behalf of you that we provide information to an auditor will constitute your consent that we disclose the requested information on your behalf.

Privacy, Data Protection and Confidentiality. Our policies with respect to privacy, data protection and information security can be accessed on our website at <https://www.sidley.com/en/sidley-pages/privacy-policy>. Subject to those policies and to applicable ethical confidentiality obligations, and unless otherwise directed by the Client, Sidley may use a variety of electronic communication systems in communicating internally, with the Client and with others during the representation, including cellular or satellite telephone calls, e-mails, facsimile transmissions, video conferencing and other evolving forms of electronic communications. Sidley uses outsourced non-lawyer personnel for a variety of support functions, including mailroom, photocopy, information technology and word processing, and they are required by Sidley to agree to maintain the confidentiality of information relating to Sidley's clients.

Laws Covered. Except as may be otherwise agreed to by Sidley in writing, our representation of the Client hereunder will be limited to matters of United States federal law, state law in states in which we have offices and, as applicable, the Delaware Revised Uniform Partnership and Limited Partnership Acts, the Delaware Limited Liability Company Act and the Delaware General Corporation Law.

Publicity. Unless the Client instructs otherwise, Sidley may, for conflicts resolution purposes, disclose to other clients and potential clients (in engagement letters or otherwise) that the Client is represented by Sidley. Sidley will not, however, disclose that it represents or has represented the Client in a particular matter without Client consent unless the matter has been publicly disclosed, such as by a filing with a court or regulatory authority or by the Client's issuance of a press release. Unless the Client consents to the inclusion of additional information, Sidley's disclosure of information about a matter will be limited to the Client's name, the name of the other party or parties, and a short description of the matter which contains only publicly-available information.

Consent Regarding Privileged Sidley Communications. When issues arise concerning Sidley's professional duties and rights, including under applicable professional conduct rules, Sidley may seek confidential counsel from internal Sidley lawyers with responsibility or expertise in the areas in question, and in some instances from outside counsel as well. Sidley believes that it is in the mutual interest of Sidley and its clients that Sidley receive expert and confidential legal advice regarding its professional duties and rights in such circumstances. Accordingly, the Client consents to such consultation, waives any claim of conflict of interest that could result from such consultation, and agrees that such consultation will not be a basis for a waiver of any attorney/client privilege that would otherwise be available to Sidley. However, Sidley will continue to comply with its professional obligation to provide the Client with sufficient information regarding a matter to permit the Client to make informed decisions regarding the representation.

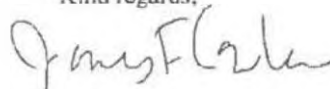
Governing Law and Choice of Forum. This letter (including these Additional Terms and Conditions) shall be governed by, and construed in accordance with, applicable rules of professional conduct and the laws of the State of New York. Any claim arising under or relating to this letter, including these Additional Terms and Conditions, that is not subject to arbitration shall only be brought in the state or federal courts in such State, and the Client and Sidley each agree to submit to the jurisdiction of such courts.

Sidley lawyers outside the U.S. may be asked to perform work on behalf of or adverse to you. In many respects the conflict of interest rules outside the U.S. are less restrictive than those in the U.S. A matter on which the work will be performed entirely or substantially by Sidley lawyers not admitted to practice in a U.S. jurisdiction will be governed by the conflicts of interest rules in the jurisdiction in which the substantial work on the matter is performed, and not by the law of any U.S. jurisdiction.

Severability. If any provision of this letter (including these Additional Terms and Conditions) is held to be unenforceable or invalid for any reason, the remaining provisions will continue in full force and effect.

Entire Agreement. This letter (including these Additional Terms and Conditions) represents the entire agreement of Sidley and the Client, and neither Sidley nor the Client are aware of any other terms or conditions or of laws or regulations that are different than or in addition to the terms of the engagement reflected in this letter (including these Additional Terms and Conditions).

Kind regards,



James F. Conlan
Partner

JFC:



Germán Fernández Lahore
Moqushore Corp. de Servicios Jurídicos
C.A.

